



**IOWA FINANCE AUTHORITY
SPECIAL TELEPHONIC BOARD MEETING
MINUTES**

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa**

December 19, 2007

BOARD MEMBERS PRESENT

Roger Caudron, Vice Chair
Carmela Brown, Treasurer
Steve Adams
Heather Armstrong

Virginia Bordwell
Dave Erickson
Douglas Walter

STAFF MEMBERS PRESENT

Bret Mills, Executive Director
Susan Mock, Administrative Assistant

Carla Pope, Director of Affordable Rental
Production
Mark Thompson, General Counsel

OTHERS PRESENT

Bob Burns, BurnsHousing.com

Larry Wood – National Affordable Housing
Foundation

CALL TO ORDER

Vice Chair Caudron called to order the December 19, 2007, telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 2:34 p.m. Roll call was taken and a quorum was established with the following members present: Adams, Armstrong, Bordwell, Brown, Caudron, Erickson and Walter. Vice Chair Caudron noted for the minutes that the meeting was held electronically because of the impracticality of meeting in person due to Board members' schedules.

**Low-Income Housing Tax Credit Award to Fairfield Park I & II
(from Waiting List)**

Ms. Bordwell asked Ms. Pope to review for the Board what has been done so far with credits from the waiting list. Ms. Pope said that at the December Board meeting, the IFA Board made a binding commitment of \$103,087. to Community Homes. She explained that the Community Homes project had been denied credits in the 2007 funding round, but that an Administrative Law Judge overturned that decision in an appeal. Because of that, the project was placed in second position on the waiting list.

Ms. Pope reported that because the Community Homes project could not meet carryover requirements before the end of the calendar year, IFA is committing to move the credits from CY2007 to CY2008 for the allocation to the Community Homes project.

Ms. Pope then explained that National Affordable Housing Foundation has made a similar request for an allocation to Fairfield Park I & II. She noted that the project is the first project on the waiting list based on a successful appeal from the 2006 funding round. Ms. Pope said the project was underwritten in 2006 for an allocation of \$113,098, the amount that is proposed to be awarded in January 2008.

Mr. Thompson reported that at the end of 2007, all unused credits become 2008 credits, but the award will not reduce the amount of credits available in 2008. Ms. Pope reported that Fairfield Park I & II has been on the waiting list since the appeal was decided in 2006, but there have not been enough credits to award until this time. In answer to questions from the Board about forward funding for 2008 tax credits, staff replied that this is not a case of forward funding, but rather the awarding of credits that roll ahead from 2007. The Board members stressed that they do not want IFA to begin the process of forward funding, or even to appear that forward funding is an option.

Ms. Bordwell asked which Qualified Allocation Plan (QAP) the project would be required to comply with since it was originally a 2006 project but now will receive 2008 tax credits. Mr. Thompson said the project would be required to comply with the 2006 QAP, based on the funding round for which the application was originally submitted.

Amendment to Exhibit A

MOTION: Ms. Bordwell made a motion to amend the Certificate of Binding Award of 2008 Tax Credit Authority in the first section under "Terms and Conditions" to specify that the owner shall comply with all of the pertinent requirements of the Authority's 2006 Qualified Allocation Plan. On a second by Mr. Walter, the Board unanimously approved the amendment to the Certificate of Binding Award of 2008 Tax Credit Authority.

MOTION: Mr. Adams made a motion to approve the tax credit reservation of 2008 tax credits to Fairfield Park I & II, LLLP in an amount not to exceed \$113,098, pursuant to the Certificate of Binding Award of 2008 Tax Credit Authority. On a second by Ms. Bordwell, the Board unanimously approved the tax credit reservation.

Mr. Caudron then asked how much was available in tax credits to carry over to 2008. Ms. Pope said remaining amount is approximately \$454,536. Mr. Mills said the only project still on the waiting list is Whitman Point. Ms. Pope said Whitman Point would need \$779,988.

**Maple Grove Villa/SunAmerica
Request for Correction of 8609/Private Letter Ruling**

Mr. Mills asked the Board to table this item until the January Board meeting because it involves a policy decision on which the staff will request direction from the Board.

MOTION: On a motion by Ms. Brown and a second by Ms. Armstrong, the Board voted unanimously to table the item until the January meeting.

Mr. Mills asked if Board members would be available for a telephonic meeting on December 31 in the event that additional tax credits become available and need to be awarded before the end of the year. Ms. Mock took a roll call to determine the availability of Board members and found that all would be available if needed.

ADJOURNMENT

There being no further business, on a motion by Mr. Adams and a second by Ms. Armstrong, the December 19, 2007, telephonic meeting of the IFA Board of Directors adjourned at 2:55 p.m.

Dated this 9th day of January 2008.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Kay Anderson, Chair
Iowa Finance Authority

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